

Bidding Terms and **Conditions**

5 Aquaculture Oyster Leases in Oyster Bay, Florida

Online Only Auction
Bidding Opens January 30, 2024 at 10:00 AM
Bidding Ends February 13, 2024 at 3:00 PM



www.TheWeeksGroup.com
Final Contract to Include a 10% Buyer's Premium

Online Only Auction Real Estate Bidding Terms and Conditions

Auction Date and Time: February 13, 2024 at 3:00 PM

For More Information Contact: Tucker Sowell
The Weeks Group, LLC
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Tucker@bidweeks.com

Please Read the following terms carefully. By registering for this auction, you acknowledge that you have read and understood all terms and conditions herein and set forth within the supporting documentation described in the terms and that you have inspected the property or had the opportunity to do so.

If you do not agree to these terms, please **DO NOT** bid!

The property will be offered in the following five tracts through The Weeks Group Online Multi-Par Bidding Platform. Bidders will have the opportunity to bid on each tract individually, in groupings of multiple tracts, and the entire property as a whole. The final sales configuration that produces the highest offer to the seller will determine how the property sells.

Tract 1: W-121 – 6 Lines in water

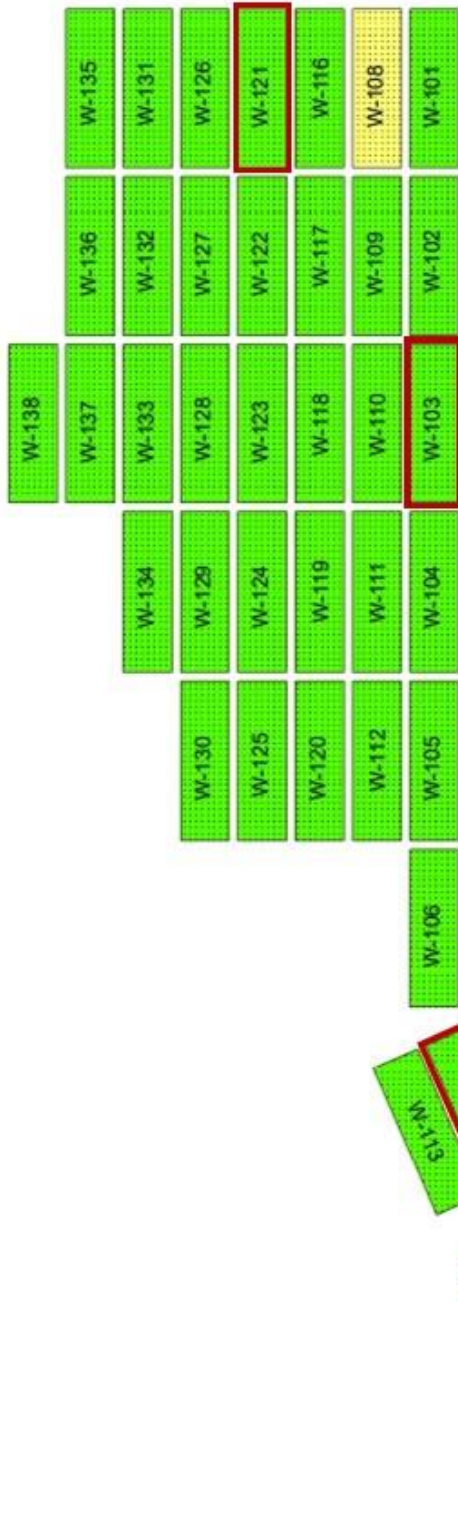
Tract 2: W-103 – 1 Line in water – Fall in St. Marks Qualified Opportunity Zone

Tract 3: W-107 – 1 Line in water

Tract 4: W-115 – 1 Line in water

Tract 5: W-139 – 1 Line in water

This product, produced by Florida Department of Agriculture and Consumer Services, Division of Aquaculture, is for informational purposes only. Maps are current as of the date generated and parcel availability can change frequently. Please contact the division at (850) 617-7600 or by email at Denise.Walsh@FDACS.gov for up to date availability.



LEASES:

W-121

W-103

W-107

W-115

W-139

12/01/23

Bidder Registration and Verification:

For verification purposes, a credit card is required in order to register for this auction. Upon registering, an authorization charge of \$1,000.00 will be charged against the credit card used for registration. This authorization is not a permanent charge placed on your card, it is only a pre-authorization used to verify identity of our bidders and the availability of funds on the credit card used for registration. Please be advised that The Weeks Group, LLC has no control over the length of time the verification charge remains on your card, that is at the sole discretion of your credit card company. Also, please be aware that registering for multiple auctions could incur multiple verification charges; and in some instances, multiple verification charges may result in a fraud alert being sent to the card holder. The Weeks Group reserves the right to reject or accept bidder registrations at its sole discretion.

Terms of Sale:

At the close of the auction, successful bidders will be emailed an invoice for your final contract price. Included with the invoice will be instructions for submitting your earnest money deposit. Remaining funds are due before transfer of leases can be made to purchaser.

Bid Increments:

The Bid Increments will be as follows:

Amount Up to:	Bid Increments
\$10,000	\$500
\$50,000	\$1,000
\$100,000	\$2,000
\$250,000	\$5,000
\$500,000	\$7,500
\$1,000,000	\$10,000
\$1,000,000+	\$25,000

The Weeks Group reserves the right to adjust bid increments as needed.

Scheduled Auction End Times:

The Auction is scheduled to end at the published end time, subject to auto-extend bidding. Each time a bid is placed with the clock showing less than 10 minutes, the clock will reset to 10 minutes. In the event the auto-extend time needs to be reduced, The Weeks Group reserves the right to adjust the auto-extend, as needed.

Buyer's Premium:

A 10% Buyer's Premium will be added to the bid price for each property to determine the final contract price. For example, if your final bid price is \$100,000, 10% (\$10,000) will be added, resulting in a total contract price of \$110,000.

Stipulations:

1. Final approval of sale will be made by the United States Bankruptcy Court after the conclusion of the auction. Earnest money funds or complete payment in full can still be made during this approval timeframe with no penalty to the buyer should the court reject the bids.

As Is, Where Is:

All property is selling "As-Is, Where Is" with all faults. It is the buyer's responsibility to conduct any and all inspections and perform all acts of due diligence deemed necessary before bidding. Placing a bid will be considered as acceptance of the property in its as-is condition.

Bidder Default:

In the event a winning bidder fails to submit the signed Contract for Sale and/or earnest money deposit within 24 hours of the close of the auction, the winning bidder shall be liable in damages for 10% of the Contract Price. This is a fair pre-estimate of the damages incurred by the winning bidder's failure to consummate the transaction, the loss of revenue from marketing the auction, and the potential damages incurred in the future from the chilling effect such breach may have upon future auction customers and bidders. The actual damages incurred by The Weeks Group for a winning bidder's failure to submit a signed Contract for Sale and/or earnest money deposit as set forth herein is difficult, if not impossible, to determine for the reasons set forth above, but the sum of the damages set forth herein is a reasonable pre-estimate of the probable loss, and by submitting any bid, the bidder is expressly agreeing to these terms as set forth herein. Further, a winning bidder that breaches the terms as this agreement expressly authorizes The Weeks Group to charge the defaulting bidder's credit card provided at registration for the full amount of the damages set forth herein, and if such charge is not permitted for any reason, the bidder shall immediately pay the agreed upon damage price to The Weeks Group in the form of certified funds payable to "The Weeks Group." Failure to pay these damages shall entitle The Weeks Group to collect interest at the highest legally allowable rate from the date of the breach, as well as all costs incurred with collection, including reasonable attorney's fees.

Bid Cancellation:

The Weeks Group reserves the right to remove or cancel the bids and bidding privileges of the party at any time that bids or bidding is deemed to not be in the best interest of the seller.

Earnest Money Deposit:

Upon the close of the auction, successful high bidders will be required to submit an earnest money deposit of \$5,000 per Lease. The successful bidder will have 24 hours to send the earnest money in the form of Wire Transfer or Cashier's Check.

Closing:

With timing being of the essence, each contract will be a cash contract, not contingent or subject to financing, appraisal, or survey. The buyer must have submitted the final payment in full to The Weeks Group prior to the lease transfers being conducted. The transfer(s) will take place no more than 15 business days from the end of the auction. The Buyer will be responsible for any closing costs and the transaction will be conducted by the bankruptcy attorney. Final Sale and transfer will be subject to bankruptcy court approval before transfers.

Agency Disclosure:

The Weeks Group is acting as agent for the seller and at no time is The Weeks Group responsible for, acting on behalf of, or acting as agent for the buyer. Full agency disclosure will be acknowledged by both seller and buyer on the Agency Disclosure form attached as Exhibit "C" on the Contract for sale.

Disclaimer:

The Weeks Group believes all information contained herein to be correct to the best of our knowledge. All information is being furnished to bidders solely for the bidder's convenience and it is always the responsibility of the bidders to determine the accuracy and completeness of all information. Reliance on information provided is solely at the risk of the recipient. Bidders should always conduct their own due diligence, inspections, and investigations prior to bidding. Bidders needing assistance should seek necessary assistance prior to placing a bid.

Technology Disruptions:

Auctioneer will not be responsible for technology disruptions, errors, or failures (including disruptions to bidding or the failure to execute, recognize, or record online bids), whether caused by (i) loss of connectivity, breakdown, disruption, or failure of the Online Auction Platform, (ii) breakdown, disruption, or failure of a Bidder's internet connection, computer, or system, or (iii) otherwise. Auctioneer may, but will not be required to, continue, suspend, delay, extend, reschedule, or close the Auction because of disruptions caused by technology failures, even after bidding has commenced.

Failures by Online Auction Platform Provider and its Affiliates or Contractors:

Auctioneer may use an Online Auction Platform Provider to facilitate the Auction. Under no circumstances will Auctioneer be liable for any failure of the Online Auction Platform Provider to perform all or any of its obligations, or for the failure of any affiliates, employees, agents, representatives, or contractors of the Online Auction Platform Provider to perform their obligations.

Disclosure:

As detailed in Rule 55-10-.01 (3) of the Georgia Auctioneers Commission: Any auction sale is, without requirement of announcement at any time, presumed to be with reserve unless the property are in explicit terms put up at absolute auction. According to Rule 55-10-.01 (4)(b) The Weeks Group and our sellers hereby give notice that bids may be made by the seller, or upon the seller's behalf, at any auction with reserve.

Go Bid Now!

www.TheWeeksGroup.com